

Closing date	22-Sep-06
Maturity date	22-Jan-13
Last payment date	22-Jan-08
Current payment date	22-Apr-08
Next payment date	22-Jul-08
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Highlights

After repayment of the TSK Loan in January 2008 the ICR and LTV ratios are derived from the Prima Loan only. Performance is in line with expectations.

Key Pool Statistics

(WAVG = weighted average)

Ending principal balance

146,000,025.85 €

ICR

LTV

WAVG lease expiry

Number of leases

Note Coupon for Period

Class A

Class B

Class C

Class D

Key providers

Function		Rating (short term)
Liquidity Facility Provider	Lloyds TSB Bank	A-1+ (S&P), P-1 (Moody's), F1+ (Fitch)
Principal Paying Agent	The Bank of New York	A-1 (S&P), P-1 (Moody's), F1 (Fitch)
Irish Paying Agent	The Bank of New York	A-1 (S&P), P-1 (Moody's), F1 (Fitch)
Hedging Counterparty	Eurohypo AG	A-1 (S&P), P-1 (Moody's), F1 (Fitch)

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Distribution information

Amounts in EUR

No. days in period 91

Class	ISIN	Class margin	Current Coupon *	Original Face Value	Beginning Principal Balance	Principal Distribution	Interest Distribution	Total Distribution	Realised Losses	Ending Principal Balance	ICR per class	LTV per class
A	XS0268816336	0.21%	4.62100%	189,050,000.00	116,000,021.32	-	1,354,996.97	1,354,996.97	-	116,000,021.32	3.43	58.2%
B	XS0268816849	0.32%	4.73100%	25,000,000.00	15,000,000.00	-	179,385.00	179,385.00	-	15,000,000.00	3.06	65.8%
C	XS0268817227	0.51%	4.92100%	24,150,000.00	15,000,004.53	-	186,587.73	186,587.73	-	15,000,004.53	2.74	73.3%
D	XS0268817904	0.85%	5.26100%	15,800,000.00	-	-	-	-	-	-	-	73.3%
Total				254,000,000.00	146,000,025.85	-	1,720,969.70	1,720,969.70	-	146,000,025.85		

* Index rate: 3M EURIBOR 4.41100% Interest is calculated on an Actual/360 day count basis

Distribution information per €50,000

Amounts in EUR

Class	ISIN	Beginning Pool Factor	Current Coupon	Original Face Value	Beginning Principal Balance	Principal Distribution	Interest Distribution	Total Distribution	Realised Losses	Ending Principal Balance	Ending Pool Factor	Notes Issued
A	XS0268816336	1.00000	4.62100%	50,000.00	30,679.72	-	358.37	358.37	-	30,679.72	0.613594	3,781
B	XS0268816849	1.00000	4.73100%	50,000.00	30,000.00	-	358.77	358.77	-	30,000.00	0.600000	500
C	XS0268817227	1.00000	4.92100%	50,000.00	31,055.91	-	386.31	386.31	-	31,055.91	0.621118	483
D	XS0268817904	1.00000	5.26100%	50,000.00	-	-	-	-	-	-	-	316

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Pool and Note Amortisation Profile

Current period

Amounts in EUR

IPD	Pool Balance b/f	Pool Amortisation	Pool Balance c/f	Class A Balance c/f	Class B Balance c/f	Class C Balance c/f	Class D Balance c/f	Class A Balance c/f per Note	Class B Balance c/f per Note	Class C Balance c/f per Note	Class D Balance c/f per Note
22/09/2006			254,000,000	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000
A 22/01/2007	254,000,000	-	254,000,000	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000
A 23/04/2007	254,000,000	-	254,000,000	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000
A 23/07/2007	254,000,000	-	254,000,000	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000
A 22/10/2007	254,000,000	-	254,000,000	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000
A 22/01/2008	254,000,000	107,999,974	146,000,026	116,000,021	15,000,000	15,000,005	-	30,680	30,000	31,056	-
A 22/04/2008	146,000,026	-	146,000,026	116,000,021	15,000,000	15,000,005	-	30,680	30,000	31,056	-
E 22/07/2008	146,000,026		146,000,026	116,000,021	15,000,000	15,000,005	-	30,680	30,000	31,056	-
E 22/10/2008	146,000,026		146,000,026	116,000,021	15,000,000	15,000,005	-	30,680	30,000	31,056	-
E 22/01/2009	146,000,026		146,000,026	116,000,021	15,000,000	15,000,005	-	30,680	30,000	31,056	-
E 22/04/2009	146,000,026		146,000,026	116,000,021	15,000,000	15,000,005	-	30,680	30,000	31,056	-
E 22/07/2009	146,000,026		146,000,026	116,000,021	15,000,000	15,000,005	-	30,680	30,000	31,056	-
E 22/10/2009	146,000,026		146,000,026	116,000,021	15,000,000	15,000,005	-	30,680	30,000	31,056	-
E 22/01/2010	146,000,026		146,000,026	116,000,021	15,000,000	15,000,005	-	30,680	30,000	31,056	-
E 22/04/2010	146,000,026		146,000,026	116,000,021	15,000,000	15,000,005	-	30,680	30,000	31,056	-
E 22/07/2010	146,000,026		146,000,026	116,000,021	15,000,000	15,000,005	-	30,680	30,000	31,056	-
E 22/10/2010	146,000,026		146,000,026	116,000,021	15,000,000	15,000,005	-	30,680	30,000	31,056	-
E 24/01/2011	146,000,026		146,000,026	116,000,021	15,000,000	15,000,005	-	30,680	30,000	31,056	-
E 26/04/2011	146,000,026		146,000,026	116,000,021	15,000,000	15,000,005	-	30,680	30,000	31,056	-
E 22/07/2011	146,000,026		146,000,026	116,000,021	15,000,000	15,000,005	-	30,680	30,000	31,056	-
E 24/10/2011	146,000,026		146,000,026	116,000,021	15,000,000	15,000,005	-	30,680	30,000	31,056	-
E 23/01/2012	146,000,026		146,000,026	116,000,021	15,000,000	15,000,005	-	30,680	30,000	31,056	-
E 23/04/2012	146,000,026		146,000,026	116,000,021	15,000,000	15,000,005	-	30,680	30,000	31,056	-
E 23/07/2012	146,000,026		146,000,026	116,000,021	15,000,000	15,000,005	-	30,680	30,000	31,056	-
E 22/10/2012	146,000,026	899,993	145,100,033	115,284,959	14,907,535	14,907,539	-	30,491	29,815	30,864	-
E 22/01/2013	145,100,033		145,100,033	115,284,959	14,907,535	14,907,539	-	30,491	29,815	30,864	-
Repayment on Maturity Date:	22-Jan-13		145,100,033	115,284,959	14,907,535	14,907,539	-	30,491	29,815	30,864	-

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Revenue Waterfall

Amounts in EUR

Receipts	Note	Accrued and Due	Amounts overdue	Paid	Shortfall
Interest receipts		2,016,888.61	-	2,016,888.61	-
Prepayment fees		-	-	-	-
Breakage costs (paid by Borrower)		-	-	-	-
Hedge Counterparty		-	-	-	-
Swap Agreement Breakage Receipts		-	-	-	-
Income deficiency drawing		-	-	-	-
Other receipts	1	929.37	-	929.37	-
Total		2,017,817.98	-	2,017,817.98	-

Application of receipts	Ref in Issuer Trust Agreement	Notes	Accrued and Due	Amounts overdue	Total Payment
Priority amounts			-	-	-
Trustee Fee	Cl. 9.2 (a)		750.00	-	750.00
Paying Agent & Agent Bank Fees	Cl. 9.2 (b)		-	-	-
Servicing Fee	Cl. 9.2 (c)		18,250.00	-	18,250.00
Special Servicer Fee	Cl. 9.2 (c)		-	-	-
Corporate Services Provider Fees	Cl. 9.2 (d)		13,025.82	-	13,025.82
Account Bank Fees	Cl. 9.2 (d)		500.00	-	500.00
Liquidity Facility Provider	Cl. 9.2 (e)		5,230.71	-	5,230.71
Hedge Counterparty	Cl. 9.2 (f)		138,764.88	-	138,764.88
Third Parties	Cl. 9.2 (g)		9,520.00	-	9,520.00
Arrangement Fee	Cl. 9.2 (h)		31,818.18	-	31,818.18
Subtotal			217,859.59	-	217,859.59
Interest due and overdue on Class A Notes	Cl. 9.2 (i)		1,354,996.97	-	1,354,996.97
Interest due and overdue on Class B Notes	Cl. 9.2 (j)		179,385.00	-	179,385.00
Interest due and overdue on Class C Notes	Cl. 9.2 (k)		186,587.73	-	186,587.73
Interest due and overdue on Class D Notes	Cl. 9.2 (l)		-	-	-
Subtotal			1,720,969.70	-	1,720,969.70
Liquidity Subordinated Amounts	Cl. 9.2 (m)		-	-	-
Subordinated Swap Amounts	Cl. 9.2 (n)		-	-	-
Payment to Issuer Principal Account	Cl. 9.2 (o)		-	-	-
Liquidation/ Workout Fee	Cl. 9.2 (p)		-	-	-
Subtotal			-	-	-
Deferred Purchase Price	Cl. 9.2 (q)		78,786.90	-	78,786.90
Surplus to Issuer	Cl. 9.2 (r)		201.78	-	201.78
Total			2,017,817.97	-	2,017,817.97

Notes

1	Interest on Issuer Accounts	929.37 €
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Principal Waterfall						
Amounts in EUR						
Receipts		Notes	Accrued and Due	Amounts overdue	Paid	Shortfall
	Prima Immobilien GmbH & Co KG					
	Tranche A Loan	2	-	-	-	-
	Tranche B Loan	2	-	-	-	-
	Tranche C Loan	2	-	-	-	-
	Non Distributed Principal	1	-	-	-	-
Total			-	-	-	-
Application of receipts						
	Ref in Issuer Trust Agreement	Notes	Accrued and Due	Amounts overdue	Total Payment	
	Principal repayment on Class A Notes	Cl. 9.3 (a)	-	-	-	
	Principal repayment on Class B Notes	Cl. 9.3 (b)	-	-	-	
	Principal repayment on Class C Notes	Cl. 9.3 (c)	-	-	-	
	Principal repayment on Class D Notes	Cl. 9.3 (d)	-	-	-	
Total			-	-	-	
Notes						
1	Non Distributed Principal of EUR 25.85 results from the TSK Loan repayment in January 2008 and will be held on the Issuer Account for future distribution to noteholders.					
2	Identification of Receipts:	Ref in Servicing Agreement				
	Scheduled Repayments	Cl. 12.2 (a)				
	Mandatory Prepayments	Cl. 12.2 (a)				
	Final repayment of principal	Cl. 12.2 (a)				
	Principal Recovery Funds	Cl. 12.2 (a)				
	Voluntary prepayments	Cl. 12.2 (b)				
	Prima Mortgaged Property Disposals	Cl. 12.2 (c)				

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Liquidity Facility		No. days in period	
Lloyds TSB Bank		91	
Amounts in EUR			
Balance	Notes	Current period	Previous period
	Opening Balance	10,346,458.52	-
	Drawdown on LF	-	-
	Repayment on LF	-	-
	Other adjustments	-	-
Closing Balance		10,346,458.52	-
Fees and interest		Accrued	Paid
	Commitment fee on undrawn amounts 0.20%	5,230.71	5,230.71
	Margin on drawn amounts	-	-
	EURIBOR rate (drawn amounts)	-	-
Total fees and interest		5,230.71	5,230.71
Notes			

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Rating Details

Class	ISIN	Original ratings		Current ratings					
		S&P	Fitch	S&P	Ratings Watch	Date Changed	Fitch	Ratings Watch	Date Changed
A	XS0268816336	AAA	AAA	AAA	No	No change	AAA	No	No change
B	XS0268816849	AA	AA	AA	No	No change	AA	No	No change
C	XS0268817227	A	A	A	No	No change	A	No	No change
D	XS0268817904	A	BBB	N/A	N/A		N/A	N/A	

Notes

NR Not rated
N/A Not applicable

Ratings watch information

No classes placed on ratings watch

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Loan Information Summary

Amounts in EUR

Loan ID	Loan Name	Beginning Principal Balance	Scheduled Amortisation	Prepayments	Ending Principal Balance	Rate Basis (1)	Interest Rate (2)	Scheduled Interest (2)	Other Interest Payments (3)	Current ICR	ICR at closing	Current LTV	LTV at closing
1	TSK Loan	-	-	-	-	F/H	0.000%	-	-	-	243%	-	65.1%
2	Prima Loan	146,000,000.00	-	-	146,000,000.00	F/H	5.465%	2,016,888.61	-	260.0%	240%	73.3%	73.3%
Total		146,000,000.00	-	-	146,000,000.00		5.47%	2,016,888.61	-	260.0%	240.00%	73.3%	73.30%

Notes

- 1 F - floating, Fx - fixed, H - hedged at borrower level
- 2 Interest rate (=cost of funds + margin) and scheduled interest do not include costs related to borrower hedging
- 3 Interest collected in arrears and default interest

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Property Information

Amounts in EUR

Loan ID	Loan Name	Properties	Location	Total area (sqm)	Occupancy	Passing Rent (quarter) (1)	Net Rent (quarter) (1)	Passing Rent (annual) (1)	Net Rent (annual) (1)	WAVG lease expiry	Number of leases	Value	Valuation Date
1	TSK Loan	-	-	-	-	-	-	-	-	-	-	-	-
2	Prima Loan	27	Berlin	279,553 sqm	97.6%	4,231,700	3,627,658	16,926,800	14,510,630	N/A	N/A	199,230,000	24-Aug-05
Total		27		279,553 sqm		4,231,700	3,627,658	16,926,800	14,510,630	N/A	N/A	199,230,000	

Notes

1 Rent reported per annum and calculated as an average per quarter.

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www.absnet.net and www.intex.com

Loan Commentary	TSK Loan	100% Participation	Property type	-	Loan IPD	Last	N/A	
Amounts in EUR			Location	-		Current	N/A	
	100% Facility	Opera Germany (No. 1) GmbH	Value	-		Next	N/A	
Original loan amount at closing	108,000,000.00	108,000,000.00	Passing rent pa	-	Loan Maturity		N/A	
Opening balance	-	-	Projected Net rent pa	-	Loan Day Count convention		Act/360	
Amortisation for quarter	-	-	No. properties	-	Ratios	Current	Covenant	
Prepayment	-	-	Total area (sqm)	-	ICR*	-	N/A	
Closing balance	-	-	Occupancy rate	-	DSCR	N/A	N/A	
All-in Rate for period	0.000%	0.000%	No. leases	-	LTV*	-	N/A	
Interest for period	-	-	WAVG lease term	-	* calculated as per loan agreement definition			
			...to first break	N/A				
Loan Comments	Loan was fully repaid on 31st of October 2007 after the sale of the property .							
Property / Tenancy Comments								
							Total	0.00%

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CMBS Floating Rate Notes Due January 2015



Quarterly Report to Investors

Reports available on Bloomberg: OPERA GER1 <Mtge><Go>, www.trepp.com: OPERA GER1, www.europace-cm.com, www.euroabs.com, www.absxchange.com
www.absnet.net and www.intex.com

Loan Commentary	Prima Loan	100% Participation	Property type	Various	Loan IPD	Last	31-Dec-07	
	Amounts in EUR		Location	Berlin		Current	31-Mar-08	
	100% Facility	Opera Germany (No. 1) GmbH	Value	199,230,000.00	Next	30-Jun-08		
Original loan amount at closing	146,000,000.00	146,000,000.00	Passing rent pa	16,926,800.00	Loan Maturity	31-Dec-12		
Opening balance	146,000,000.00	146,000,000.00	Projected Net rent pa	14,510,630.00	Loan Day Count convention	Act/360		
Amortisation for quarter	-	-	No. properties	27	Ratios	Current	Covenant	
Prepayment	-	-	Total area (sqm)	279,553 sqm		ICR*	260%	N/A
Closing balance	146,000,000.00	146,000,000.00	Occupancy rate	97.6%		DSCR	N/A	N/A
All-in Rate for period	5.465%	5.465%	No. leases	N/A		LTV	73.3%	N/A
Interest for period	2,016,888.61	2,016,888.61	WAVG lease term	N/A	* calculated as per loan agreement definition			
			...to first break	N/A				
Loan Comments	<p>1 Loan continues to perform well with overall covenants being met (see Note 2).</p> <p>2 <u>Monitoring of Financial Covenants for the overall Facility of EUR 168,640,635.90.:</u> The current Loan ICR is 197.50% (Covenant 130%) The current Loan LTV is 84.7% (Covenant 90.5%)</p>							
Property / Tenancy Comments	<p>Owing to the residential character of the Prima portfolio (26 out of 27 properties) the number of leases is not available. Residential tenancies are typically concluded for an indefinite period of time and since the tenants in Germany enjoy strong statutory protection there is also no data in respect of lease termination or rent reviews available. (For a more detailed description of the properties in the portfolio please refer to the relevant Prospectus dated 21 September 2006.)</p>							

Closing date	22-Sep-06
Maturity date	22-Jan-13
Last payment date	22-Jan-08
Current payment date	22-Apr-08
Next payment date	22-Jul-08
Calculation date	18-Jan-08
Report circulation date	22-Apr-08

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Loan Pre- and Repayment Details

Amounts in EUR

Loan ID	Beginning Principal Balance	Scheduled Amortisation	Prepayment	Repayment from Disposals	Payments in Arrears	Repayment due to enforcement	Ending Principal Balance	Prepayment Fees	End LTV	Notes
1	-	-	-	-	-	-	-	-	-	
2	146,000,000.00	-	-	-	-	-	146,000,000.00	-	73.3%	
Total	146,000,000.00	-	-	-	-	-	146,000,000.00	-	73.3%	

Notes

- 1
- 2
- 3

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Watchlist Loan Information

Amounts in EUR

Loan ID	Maturity	On watchlist since	Loan Status	Beginning Principal Balance	Principal Payments (incl. Recoveries)	Ending Principal Balance	Accrued Interest	Other Accrued Amounts	Interest Paid	Total Accrued Amounts	Transfer to Special Servicer	Details
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No loans on watchlist

Total	-	-	-	-	-	-	-	-	-	-	-	-
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Loan Status codes

Details

1	Breach of ICR covenant	1	
2	Breach of LTV covenant	2	
3	Borrower default	3	
4	Breach of warranty or representation	4	
5	Non-compliance with authorisations undertaking	5	
6	Non-compliance with change of business undertaking	6	
7	Non-compliance with insurances undertaking	7	
8	Non-compliance with lending and borrowing undertaking	8	
9	Non-compliance with notification of default undertaking	9
10	Non-compliance with occupational leases undertaking	10
11	Non-compliance with ownership undertaking		
12	Non-compliance with shares and dividends undertaking		
13	Other:		
14	Other:		

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Specially Serviced Loan Information

Amounts in EUR

Loan ID	Maturity	Specially Serviced since	Number of days delinquent	Loan Status	Beginning Principal Balance	Principal Payments (incl. Recoveries)	Ending Principal Balance	Accrued Interest	Other Accrued Amounts	Interest Paid	Total Accrued Amounts	Foreclosure Date	Details
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No specially serviced loans

Total	-	-	-	-	-	-	-	-	-	-	-	-	-
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Loan Status codes

Details

1 Late payment, but in grace period	1	Breach of ICR covenant
2 Up to 45 days delinquent	2	Breach of LTV covenant
3 Up to 90 days delinquent	3
4 Up to 180 days delinquent	4
5 Receiver appointed	5
6 Foreclosure	6
7 Not available	7
	8
	9
	10

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Loan Loss Details

Amounts in EUR

Loan ID	Beginning Principal Balance	Scheduled Amortisation	Repayment due to enforcement	Ending Principal Balance	Appraised Value	Gross Proceeds	Accrued Interest	Aggregate Expenses	Net Enforcement Proceeds	Net Proceeds as %-age of Loan Amount	Realised Loss
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No loan losses

Total	-	-	-	-	-	-	-	-	-	-	-
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Notes

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